

**MEMO# 22785**

August 8, 2008

## **SEC Announces Two New Anti-Money Laundering Compliance Initiatives**

[22785]

August 8, 2008

TO: AML COMPLIANCE WORKING GROUP No. 4-08  
COMPLIANCE MEMBERS No. 38-08  
TRANSFER AGENT ADVISORY COMMITTEE No. 41-08     RE: SEC ANNOUNCES TWO NEW  
ANTI-MONEY LAUNDERING COMPLIANCE INITIATIVES

The Securities and Exchange Commission (the "Commission") yesterday announced the launch of two new anti-money laundering ("AML") compliance initiatives. [\[1\]](#) First, the Commission developed the AML Source Tool for Mutual Funds, a one-stop online reference site designed to assist mutual funds in their AML compliance efforts. [\[2\]](#) The AML Source Tool for Mutual Funds provides links to key AML laws, rules and related guidance in one location, making it easier for mutual funds to understand their AML compliance obligations and maintain their compliance program.

Second, the Commission created the SEC SAR Alert Message Line (202-551-SARS) to centralize calls made to the Commission about suspicious activity reports ("SARs") that may require immediate attention by the Commission. As provided in the SAR rules, in situations involving violations that require immediate attention, mutual funds must immediately telephone an appropriate law enforcement authority in addition to filing a SAR. Mutual funds may, but are not required to, contact the Commission to report these situations. Calling the SEC SAR Alert Message Line does not alleviate the mutual fund's obligation to file a SAR or notify an appropriate law enforcement authority.

Eva M. Mykolenko  
Assistant Counsel - International Affairs

## endnotes

[1] The Commission's press release announcing the unveiling of the compliance initiatives is available at <http://www.sec.gov/news/press/2008/2008-170.htm>.

[2] The Commission's AML Source Tool for Mutual Funds is available at <http://www.sec.gov/about/offices/ocie/amlmfsrcetool.htm>.

---

**Source URL:** <https://icinew-stage.ici.org/memo-22785>

Copyright © by the Investment Company Institute. All rights reserved. Information may be abridged and therefore incomplete. Communications from the Institute do not constitute, and should not be considered a substitute for, legal advice.